

INTEGRAX BERHAD
Company No. : 49317 - W
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 31 MARCH 2009

ABBREVIATIONS

In these interim financial statements, unless otherwise stated, the following abbreviations shall have the following meanings:-

“Act”	:	Companies Act, 1965
“DMT”	:	Dry Metric Tonnes of Nickel Ore
“EBIT”	:	Earnings before interest and tax
“EPS”	:	Earnings per share
“FRS”	:	Financial Reporting Standards
“Group”	:	Integrax and its subsidiaries
“Integrax” or the “Company”	:	Integrax Berhad (<i>Company No. 49317-W</i>)
“IJE”	:	P.T. Integra Jasa Energi, a 95% owned subsidiary of Integrax established in the Republic of Indonesia
“INDX”	:	P.T. Indoexchange Tbk, a limited company listed on the Indonesia Stock Exchange (IDX) which has emerged as a result of a merger between the Jakarta Stock Exchange and Surabaya Stock Exchange in the Republic of Indonesia
“HRH”	:	Halim Rasip Holdings Sdn. Bhd. (<i>Company No. 64655-T</i>)
“LATSC”	:	Losses attributable to shareholders of the Company
“LBT”	:	Lekir Bulk Terminal, a common-user bulk port facility
“LBTSB”	:	Lekir Bulk Terminal Sdn. Bhd. (<i>Company No. 414060-T</i>), an 80% owned subsidiary of PLSB
“LBT Serial Bonds”	:	12½ years zero coupon Serial Bonds of RM445 million issued by LBTSB
“LBT RCCPS”	:	Redeemable cumulative convertible preference share(s) of RM0.01 each in LBTSB
“LMT”	:	Lumut Maritime Terminal, a common-user multi purpose port facility
“LMTSB”	:	Lumut Maritime Terminal Sdn. Bhd. (<i>Company No. 180480-D</i>)
“LMT RPS”	:	Redeemable preference share(s) of RM0.01 each in LMTSB which is convertible to ordinary shares of RM1.00 each in LMTSB as per the Memorandum and Articles of Association
“LPS”	:	Loss per share
“LPIP”	:	Lumut Port Industrial Park, the industrial properties division of LMTSB
“Lumut Port”	:	Lekir Bulk Terminal and Lumut Maritime Terminal collectively
“NAD”	:	Nanggroe Aceh Darussalam, Indonesia

“PLSB”	:	Pelabuhan Lumut Sdn. Bhd. (<i>Company No. 168205-M</i>), a wholly owned subsidiary of Integrax
“PATSC”	:	Profit attributable to shareholders of the Company
“PBT”	:	Profit Before Tax
“PKS”	:	Petrokapal Sdn. Bhd. (<i>Company No. 30921-D</i>), a wholly owned subsidiary of HRH
“PGMC”	:	Platinum Group Metals Corporation, an investment by the Company in the Republic of the Philippines
“RAM”	:	Rating Agency Malaysia Berhad
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“RRSB”	:	Radikal Rancak Sdn Bhd (<i>Company No. 576210-X</i>), a wholly owned subsidiary of Integrax currently under process of disposal to INDX
“Number Q ”	:	The relevant quarter in a financial year stated

A1 COMMENTS ON FINANCIAL RESULTS, PERFORMANCE AND PROSPECTS

A1.1 FINANCIAL RESULTS FOR THE PERIOD

	1 Q 2009 RM'000	1 Q 2008 RM'000	1Q09/1Q08 % Change	4 Q 2008 RM'000	1Q09/4Q08 % Change
Revenue	19,901	20,694	(3.8)	23,813	(16.4)
Operating Profit	12,293	12,121	1.4	11,400	7.8
Share of Profit /(Loss) after Tax of Associates	1,554	(191)	913.4	2,471	(37.1)
Profit /(Loss) Before Tax	11,743	9,326	25.9	(23,474)	150.0
PATSC/(LATSC)	7,750	5,640	37.4	(27,154)	128.5
EPS / (LPS) (sen)	2.57	1.87	37.4	(9.03)	128.5

- (a) Revenues comprise contractual revenues for the provision of port facilities cargo handling and vessel services under term arrangements. Revenues decreased by 3.8% on a quarter-on-quarter basis and by 16.4% compared to 4Q2008 due to the reduced throughput at LBT after the record high throughput we experienced in 4Q2008. Please refer to Items A1.2 (a) and A1.3 (b) for comments and details.
- (b) Operating Profit increased by 1.4% on a quarter-on- quarter basis and by 7.8% compared to 4Q2008 due to decreased depreciation, administrative expenses and project development costs.
- (c) Share of Profit After Tax of Associate increased by 913.4% on a quarter-on- quarter basis due to decreased losses incurred by PGMC and an increased contribution from LMTSB. However this decreased by 37.1% when compared to 4Q2008. Please refer to Items A1.2 (e) and A1.3 (e) for comments and details.
- (d) Profit Before Tax increased by 25.9% on a quarter-on- quarter basis and increased by 150.0% when compared to 4Q2008 due to a combination of the above factors. Please refer to Items A1.3 (e) for comments and details.

A1.2 GROUP PERFORMANCE

(a) Port Operations

Set out below are cargo statistics for Lumut Port in Freight Weight Tonnes (FWT) analyzed by Type of Cargo and by the Industry Sectors.

BY CARGO TYPE

FWT	1 Q		% change
	2009	2008	
Conventional / break-bulk	23,200	22,136	4.8
Liquid bulk	176,317	139,004	26.8
LMT Dry bulk	523,759	462,033	13.4
LMT Sub-Total	723,276	623,173	16.1
LBT Dry Bulk	865,440	1,154,173	(25.0)
Total	1,588,716	1,777,346	(10.6)

BY INDUSTRY SECTOR

FWT	1 Q		% change
	2009	2008	
Chemicals	45,831	19,891	130.4
Mining	136,220	163,682	(16.8)
Agriculture	196,291	188,790	4.0
Construction Materials	341,752	248,564	37.5
Energy	865,440	1,154,173	(25.0)
Others	3,182	2,246	41.7
Total	1,588,716	1,777,346	(10.6)

3 months ended	3 M 2009	3 M 2008	% change
Percentage Import	64%	71%	(9.9)
Percentage Export	36%	29%	24.1

- (i) Liquid bulk increased by 26.8% on a quarter-on-quarter basis due to increases in the exports of palm oil related products from the Agriculture Sector and some bio diesel categorized as stemming from the Chemicals Industry.
- (ii) Dry bulk cargo at LMT increased by 13.4% on a quarter-on-quarter basis due to increased exports from the Construction Sector.
- (iii) Cargo at LBT decreased by 25% compared to 1Q2008. This decrease follows the record high throughput in 4Q2008.
- (iv) Port operations continued to strive to maintain its gross operational margins notwithstanding the pressures of ever rising costs. While LBT's margins remained intact apart from contracted escalations, LMT's margins are being supported by a policy of effecting gradual tariff increases whenever possible and by seeking greater efficiencies in operational processes.

(b) **Marine Services**

Vessel/ Barge Calls	1 Q 2009		4 Q 2008		1 Q 2008	
	Ships	Barges	Ships	Barges	Ships	Barges
LMT	63	45	70	31	52	42
LBT	12	-	24	-	17	-
Total	75	45	94	31	69	42

Marine service revenues and costs are controlled by contracts and the level of activities is a direct reflection of vessel calls.

(c) **Industrial Properties**

	1Q 2009	4Q 2008	1Q 2007
Acres committed to sale by agreements in quarter	Nil	5.82	Nil

The above numbers give an indication of land sales achieved in the quarters with revenue and cost recognition consistent with agreed terms of executed Sale and Purchase Agreements. 4Q2008 saw the realization of a sale of land that was actually negotiated earlier in the year and was an expansion by an existing landowner. The general weakness in industrial property remains in place consistent with domestic investment trends and the general economy.

(d) **Investment Holdings**

The investment is that of the LMT RPS at Group level, which returns are determined by LMTSB. To date no redemption of preference dividends have been made.

(e) **Resource Activities**

- (i) Resource activities currently only exist via the Company's 20.01% equity interest in PGMC whose results were equity accounted commencing from 1 June 2007.
- (ii) With the global crisis continuing to weigh on market conditions with very poor prices and little demand PGMC has shut down and placed its smelters on a care and maintenance basis and has shut down all mining activities except in Surigao which continues to make shipments in response to China based demand with off take arrangements in stasis pending decisions by the off taker in these troubled times. Similar measures are being adopted by all nickel mining companies globally including the major international mining houses in response to the global economic crisis and its impact on the world demand for nickel. The primary objective of all second and lesser tier mining companies is now to just remain afloat over this year.

A1.3 PROSPECTS GOING FORWARD

(a) **Forward Looking Statements Disclaimer**

Comments set out in this Quarterly Report include forward looking statements which are statements that cannot be sustained merely on historical facts and for which there exists no assurances as to their realization or occurrence or successful implementation. A forward looking statement predicts projects or sees future events as expectations or possibilities. A forward looking statement contains words such as “believe, estimate, anticipate, plan, predict, may, hope, can, will, should, expect, intend, is designed to, with the intent, potential”, the negative of such words or such other variations or comparable word, may indicate forward looking statements, but their absence does not mean a statement is not forward looking.

(b) **Port Operations**

(i) The cargo throughput at LMT in 2Q2009 currently looks to remain as strong as it was in 4Q2008 and 1Q2009 with increases in our traditional cargo sectors on a month year on year basis. We have to still however remain cautious going forward based on how easily past and future expectations can go awry in the volatile business environment that exists currently and that is characterized by cargoes emerging from just a few key port users in the Agriculture, Mining and Construction Sectors . The Mining Sector has for example begun to show some weakness but it is still too early to tell. In LBT the weakness we saw in 1Q2009 continues especially after the very large surge we had late in 2008 though this is expected to re-set as we go forward.

(ii) LBTSB has moved a little further down the road to achieve its objective of having a recovery and ship loading capability with progress in its negotiations with a single prospective user for a term arrangement of 10 years to supplement other identified prospective users. We will make such announcements as may be appropriate at the relevant times in respect to the LBTSB expansion plan, the funding arrangements that need to be obtained for such and the status of agreements with port users and suppliers and contractors.

(c) **Marine Services**

We continue to look at expansion opportunities for our marine services activities in support of cargo throughput prospects for LBT and LMT and for stand-alone opportunities. The scope of this search will now be expanded to include the markets in Indonesia further to the expected completion in 2Q2009 of the sale of our marine services entity, RRSB, to INDX .The costs of acquiring vessels, tugs and barges are now trending down and it represents an opportunity to buy close to the bottom under a contrarian approach.

(d) **Industrial Properties**

There still exists weakness for land sale prospects until the economic picture improves.

(e) **Resources**

Mining Activities

Focus of PGMC is now solely on the continuing of mining operations at the Surigao deposit and the export of nickel ore to China buyers. PGMC has sold its Isabela deposit. Market conditions remain truly awful with the global crisis.

Smelter Activities

As indicated earlier, the smelters have all been put under a care and maintenance basis with staffing numbers taken to a minimum to reduce costs. PGMC is negotiating to lease or sell some of its non-critical smelter assets to improve and stabilize its financial position.

Corporate

The main focus of all mining companies is to now stay alive through 2009. There has also been a significant destruction of world supply with cutbacks and delays in major mining and nickel production activities worldwide by even the major international mining houses which implies that a rebound or small pickup in demand for nickel may provide a bounce back for prices especially if aided by a weakening dollar. Further to the appointment of a consultant familiar with restructuring organizations and their finances, a reaction plan has been developed to re-identify market opportunities available in these difficult times that now embrace a move away from ferronickel production into contemplating a move into nickel pig iron production to provide a very competitive substitute to the same product produced in China. Prospects for this would serve to improve the valuation of PGMC. Nickel prices have of late improved from its low of about USD9000/Mt to about USD12000/Mt which is encouraging.

The Company took the very painful step of writing down its investment in PGMC in 2008 in one significant hit of RM 30.2 million. This represents about 66% of its carrying value in the Company's books at end of 3Q2008. There is neither cash outflow nor debt obligations involved.

Plans to achieve a listing status via a reverse takeover, given current circumstances, are clearly now more difficult to achieve and earlier negotiated principle understandings with a party have now been terminated due to market conditions and the prospective costs involved including that of capital gains taxes that would be incurred by some shareholders. Trade sale interest from China is still active under terms of Non-Disclosure Agreements.

A1.4 **PROJECT DEVELOPMENTS**

Port Projects

The Company continues to make efforts to establish, participate in and / or operate and manage specialized and multipurpose / bulk port facilities outside Malaysia and now particularly in Indonesia. Please note, however, that projects of this nature take a considerable time to develop, promote, fund and build, assuming such are deemed viable propositions after due investigation.

(a) **INDONESIA**

(i) **Province of Jawa Timur**

Negotiations continue with a target company as to our participation in the target's hard won efforts to develop a very promising coastal site into a multipurpose port. We have completed some due diligence works in order to determine the financial and tax position of the target and to confirm the legality and validity of the rights granted to the target under Indonesian Law. The potential is very significant and we continue to seek appropriate mutually beneficial arrangements with the target company and its shareholders while not undervaluing the contribution we bring to such a project in terms of experience and knowledge. If successful this project would be undertaken by INDX.

(ii) **Nanggroe Aceh Darussalam ("NAD")**

Further to the Memorandum of Agreement dated 16th November 2008 with the Pemerintah Kota Langsa, NAD ("PEMKO Langsa") and works done to date as advised in the earlier quarters, approval by the Governor, NAD has been obtained and is pending the approval of Indonesia's Central Government for the conversion of the 800 Hectares of land earmarked for the port site and an industrial park.

With respect to the Memorandum of Agreement dated 31 July 2007 entered into by INDX and Perusahaan Daerah Bina Usaha, a corporation wholly owned by PEMKAB Aceh Utara, NAD as advised in the previous quarters, the negotiations between Perusahaan Daerah Bina Usaha and Pelindo I concerning the prospective cooperative arrangements between the parties are still ongoing.

- (iii) Kalimantan
The Company has completed and continues to investigate and negotiate, on behalf of INDX, for the acquisition of sites in Kalimantan to develop coal terminals to serve the coal sector. It also continues to examine the prospects, with potential partners, to develop other onshore terminals and offshore cranes or floating transshipment facilities to serve coal exports and a fleet capability to serve domestic and regional exports.
Such projects would be undertaken by INDX.
- (iv) Other Provinces
Efforts continue to negotiate mutually beneficial agreements with several other Provinces in respect of the establishment of new or to upgrade existing bulk terminals or ports.
Such projects would be undertaken by INDX.
- (b) OTHER REGIONS
No active developments.

A 1.5 WEBSITE:

We now have the website for the Company up and running and continue taking steps to ensure it will carry additional and updated information of interest and serve as a conduit for queries that readers may have. The Company's website address is www.integrax.com.my
The Lumut Port website address is www.lumutport.com.my

A 2 INTERIM FINANCIAL STATEMENTS – BASIS OF PREPARATION

A2.1 These interim financial statements are **unaudited**, have been prepared in compliance with FRS 134: Interim Financial Reporting and the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad. These explanatory notes attached to the interim financial statement provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008.

A2.2 Changes In Accounting Policies

The accounting policies and methods of computation adopted in these interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2008 except for new / revised FRSs which came into effect in the current financial year. The adoption of these new / revised FRSs is not expected to have a material impact on these interim financial statements.

A2.3 Foreign Currency Translation Rates

The principal closing rates as at 31 March 2009 used in the translation of foreign currency amounts to RM are as follows :-

1 US Dollar	- RM 3.6595
1 Pound Sterling	- RM 5.2225
100 Indonesian Rupiah	- RM 0.0313
100 Philippine Peso	- RM 7.5450

A3 PRECEDING ANNUAL FINANCIAL STATEMENTS' AUDIT REPORT

The audit report of the preceding annual financial statements of the Group was not subject to any qualification.

A4 COMMENTS ON ASSETS, LIABILITIES, EQUITY AND CASH FLOWS

A4.1 GENERAL COMMENTS

The Group's cash position remains solid with all LBT Serial Bonds commitments more than adequately covered and with cash available to move quickly in response to sound opportunities and projects of long term benefit to the Group and its shareholders. The Group's gearing and current ratio continues to improve over time.

A4.2 INVESTMENT IN ASSOCIATES

This now represents the carrying value of the Group's investment in its associates LMTSB, PGMC and INDX.

A4.2.1 PGMC

Treating PGMC on an equity accounting basis has its downsides particularly in relation to the costs of external audit reviews. The Company previously advised that is in the nature of a finite (that is, a short term) investment and some volatility in its earnings should be expected. This has turned out to be very true in terms of volatility and now, by necessity, it has to become a longer term investment than originally envisaged and its realization awaits developments in the global market for nickel.

A4.2.2 INDX

- (a) The Company's shareholding in INDX as at 31 March 2009 remained at 34.85% comprising 42,754,126 shares.
- (b) INDX serves as the Indonesian partner for the Company for its business objectives and expansion in Indonesia. INDX has identified to the investing public and its shareholders via the mandatory once-per-year "Public Expose" held by INDX on 25th December 2008 in Jakarta that the sectors of infrastructure (being ports and terminals in partnership with the Company), logistics, resources and services will be its current primary business objectives.
- (c) INDX has on 15 May 2009 obtained the necessary approvals from its shareholders at a General Meeting and from the Badan Pengawas Pasar Modal & Lembaga Keuangan (BAPEPAM-LK), Indonesia to proceed with its Rights Issue amounting to Rp36.8 billion (approximately RM 11.5 million) to improve its financial position. Subsequent to this, the trading suspension imposed on INDX's shares by the Bursa Efek Indonesia since 3rd December 2007 was lifted on 26 May 2009. Upon the completion of the Rights Issue and upon approval/ratification from the Foreign Investment Committee of Malaysia, INDX will acquire RRSB for a cash sum of Rp8.0 Billion (refer to Note 4.4(a)) and utilize the balance of the proceeds to acquire marine services assets or businesses and to offset expenses incurred. The Company has undertaken to act as the Stand-By Buyer for the Rights Issue (a Stand-By Buyer is a requirement under Indonesia Law).
- (d) INDX currently still remains in a net capital deficit position as at 1Q2009 and plans to put INDX on a sound financial footing are underway as noted above to be followed by a proposed re-organization of its capital base so as to write off all retained losses. In the interim, the Company will continue to provide financial assistance to INDX in the form of temporary advances with the last such assistance being provided on 21 April 2009.

A4.3 OTHER INVESTMENT

This represents the Group's investment in LMT RPS of RM10.03 million which is redeemable and dividend bearing at the option of LMTSB.

A4.4(a) ASSETS CLASSIFIED AS HELD FOR SALE

In 4Q2008, the Company entered into a conditional binding sale and purchase agreement with INDX to dispose of its entire shareholding in RRSB for a consideration of Rp8.0 Billion (approximately RM 2.5 Million).

As at 31 March 2009, the assets and liabilities of RRSB are as follows:-

	As at 31.03.09 RM'000
Assets classified as held for sale :-	
Trade and other receivables	1,087
Cash and cash equivalents	405
	1,492
Liabilities classified as held for sale :-	
Trade and other payables	420

A4.4(b) DISCONTINUED OPERATION

With the proposed disposal of RRSB to INDX as stated in Notes A4.2.2 and A4.4(a) above, the results of RRSB for the quarter have been classified under Discontinued Operation. The profit attributable to RRSB was as follows :-

	1Q 2009 RM '000
Revenue	1,365
Cost of sales	(1,197)
Administrative expenses	(152)
Interest income	2
Profit Before Tax Before Consolidation	18
Consolidation elimination	150
Profit Before Tax After Consolidation	168
Tax expense	(5)
Profit For The Period	163

A4.5 EQUITY AND CONVERTIBLE DEBT SECURITIES

There were no cancellations, repurchases, resale and repayments of equity and debt securities during the current quarter other than those shown in these interim financial statements.

A4.6 PREFERENCE SHARE CAPITAL AND PREMIUM

No LBT RCCPS of RM0.01 each issued with a premium of RM0.99 each and held by Minority Interests in LBTBSB were redeemed by LBTBSB during the current quarter.

A4.7 DEFERRED TAXATION

	As at 31.03.09 RM'000
Balance at 1 January 2009	55,700
Transferred to the income statement	(30)
Total	55,670

A4.8 LBT SERIAL BONDS

	As at 31.03.09 Current RM'000	As at 31.03.09 Non - Current RM'000	As at 31.03.09 Total RM'000
Bond liability	44,000	124,000	168,000
Less : Interest in suspense	(22,705)	(72,163)	(94,868)
Total (exclusive of interest)	21,295	51,837	73,132

The balance of LBT Serial Bonds as at 31.03.2009 comprises 7 series (i.e. series no. 13 to 19) of zero coupon bonds with an aggregate nominal value of RM 168 million (inclusive of interest). RAM Rating Services Berhad reaffirmed their **AA1** rating for these Serial Bonds in July 2008. These bonds are secured by a charge over the assets and project agreements of LBTSB and bear the following maturities:-

	As at 31.03.09 RM'000
Less than one year	44,000
Between one and five years	124,000
Total	168,000

A4.9 TAX EXPENSE

	1Q2009 RM'000
Current year - Malaysian tax	2,709
Prior year - Malaysian tax	-
Current year - Foreign tax	15
Deferred tax	(30)
Total	2,694

A5 SEGMENTAL INFORMATION

Segment information is presented in respect of the Group's business. No segment information on the basis of geographical segments is presented as all operations and segment assets are located in Malaysia. The primary format and business segments are based on the Group's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms broadly based on market conditions and circumstances.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest revenue and financing costs.

Business segments

- Port operations - Ownership and operation of two port facilities, the LMT (dry and liquid bulk, break bulk and containers) and the LBT (dry and liquid bulk) comprising Lumut Port.
- Marine services - Provision of tuggage and related marine services
- Investment holding - Investment in LBT RCCPS, LMT RPS
- Industrial Properties - Sale of industrial property by LMTSB
- Resources - Mining and Smelting activities via current investment in PGMC

A5 SEGMENTAL INFORMATION – GROUP (continued)

3 Months Ended 31.03.09 RM'000	Port Operations	Marine Services	Investment Holding	Industrial Properties	Resources	Eliminations	Consolidated	Less: Discontinued Operation	Continuing Operations
Business segments									
Revenue from external customers	19,901	1,365	-	-	-	-	21,266	(1,365)	19,901
Inter-segment revenue	-	-	400	-	-	(400)	-	-	-
Share of revenue of associates	6,750	-	-	1,503	-	-	8,253	-	8,253
Total gross revenue	26,651	1,365	400	1,503	-	(400)	29,519	(1,365)	28,154
Share of revenue of associates	(6,750)	-	-	(1,503)	-	-	(8,253)	-	(8,253)
Total revenue	19,901	1,365	400	-	-	(400)	21,266	(1,365)	19,901
Segment result	12,650	166	43	-	-	(400)	12,459	(166)	12,293
Operating profit							12,459	(166)	12,293
Financing costs							(2,950)	-	(2,950)
Interest income							848	(2)	846
Share of profit after tax of associates							1,554	-	1,554
Profit before taxation							11,911	(168)	11,743
Tax expense							(2,699)	5	(2,694)
Minority interests							(1,462)	-	(1,462)
Profit for the period attributable to shareholders							7,750	(163)	7,587

A5 SEGMENTAL INFORMATION – GROUP (continued)

3 Months Ended 31.03.08 RM'000	Port Operations	Marine Services	Investment Holding	Industrial Properties	Resources	Eliminations	Consolidated	Less: Discontinued Operation	Continuing Operations
Business segments									
Revenue from external customers	20,694	1,446	-	-	-	-	22,140	(1,446)	20,694
Inter-segment revenue	-	-	400	-	-	(400)	-	-	-
Share of revenue of associate	7,047	-	-	115	-	-	7,162	-	7,162
Total gross revenue	27,741	1,446	400	115	-	(400)	29,302	(1,446)	27,856
Share of revenue of associate	(7,047)	-	-	(115)	-	-	(7,162)	-	(7,162)
Total revenue	20,694	1,446	400	-	-	(400)	22,140	(1,446)	20,694
Segment result	12,662	234	(141)	-	-	(400)	12,355	(234)	12,121
Operating profit							12,355	(234)	12,121
Financing costs							(3,566)	-	(3,566)
Interest income							968	(6)	962
Share of loss after tax of associates							(191)	-	(191)
Profit before taxation							9,566	(240)	9,326
Tax expense							(2,562)	18	(2,544)
Minority interests							(1,364)	-	(1,364)
Profit for the period attributable to shareholders							5,640	(222)	5,418

A6 SUBSEQUENT MATERIAL EVENTS

Proposed Rights Issue of INDX and Sale of RRSB to INDX

On 15 May 2009, INDX obtained the approvals of its shareholders and Badan Pengawas Pasar Modal & Lembaga Keuangan (BAPEPAM-LK), Indonesia to proceed with its Proposed Rights Issue.

Integrax will subscribe for its 34.85% share of this Proposed Rights Issue with Detachable Warrants. This subscription will amount to Rp 12,826,237,750 (approximately RM 4 million).

Assuming no other INDX shareholder subscribes for his/her entitlement to this Rights Issue, then the Undertaking and Standby Buying Agreement entered into by the Company with INDX will result in the Company having an additional financial obligation of Rp23,973,262,250 (approximately RM 7.5 million). If this occurs, the Company will then hold an additional 35.53% of INDX, which together with its existing 34.85%, will result in INDX being a 70.38% owned subsidiary of the Company. The Company desires to increase its shareholding in INDX.

The proceeds from this Rights Issue will be utilized by INDX to purchase RRSB from the Company; pay off expenses incurred for the Rights Issue and put the balance of the funds to the use prescribed in the Right Issue Prospectus being that of investment in marine assets and services.

The sale of RRSB to INDX is subject to the approval/ratification of the Foreign Investment Committee of Malaysia.

Following the approvals obtained from INDX's shareholders and BAPEPAM-LK for the Rights Issue, the trading suspension imposed on INDX's shares by the Bursa Efek Indonesia since 3rd December 2007 was lifted on 26 May 2009. The share price closed at Rp 168 per share after hitting a high of Rp 225 per share.

There were no subsequent material events other than the above.

A7 CHANGES IN GROUP COMPOSITION

On 27 February 2009, Integrax (Mauritius) Limited was removed from the Registrar of Companies of Mauritius upon the completion of its winding up process.

There were no other changes in the Group composition during the current quarter.

A8 CHANGES IN CONTINGENT ASSETS AND LIABILITIES

There were no changes in contingent assets and liabilities during the quarter.

A9 CAPITAL COMMITMENTS

No capital commitments were contracted for by the Company during the current quarter.

A10 RELATED PARTY TRANSACTIONS

Set out below are the significant related party transactions occurring in the normal course of business for the financial year and which were carried out on terms and conditions not more materially different from those obtainable in transactions with unrelated parties.

	Value of Transactions		Balance Outstanding As At	
	YTD 1Q2009 RM '000	YTD 1Q2008 RM '000	31.03.2009 RM '000	31.03.2008 RM '000
Operations and Maintenance fees payable to LMTSB	5,535	5,844	8,572	8,881
Management fees receivable from LMTSB.	150	150	100	100
Marine services revenue receivable from LMTSB.	1,365	1,446	910	807
Office facilities fees receivable from PKS, a company wholly owned by HRH.	41	41	-	-

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 REVIEW OF PERFORMANCE

Refer to Notes A1.1 and A1.2.

B2 VARIATION OF RESULTS AGAINST PRECEDING QUARTER

Refer to Note A1.1.

B3 PROSPECTS

Refer to Note A1.3.

B4 PROFIT FORECAST

No profit forecast has been made in a public document.

B5 TAX EXPENSE

Refer to Note A4.9.

B6 DISPOSAL OF UNQUOTED INVESTMENTS AND PROPERTIES

Refer to Notes A4.4(a), A4.4(b), A6 and A7.

There were no other disposals of unquoted investments and properties during the current quarter.

B7 PURCHASE OR DISPOSAL OF QUOTED SECURITIES

Refer to Note A6.

There were no other purchases or disposals of quoted securities during the current quarter.

B8 STATUS OF CORPORATE PROPOSALS

Refer to Notes A6 and A7. No other corporate proposals are in existence at this time.

B9 BORROWING AND DEBT SECURITIES

Refer to Notes A4.6 and A4.8.

B10 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Company has not entered into any financial instruments with off balance sheet risk to the date of this announcement.

B11 CHANGES IN MATERIAL LITIGATION

The Company and Group are not involved in any material litigation.

B12 DIVIDENDS

No dividend has been proposed or declared in the current quarter. (1Q2008: 2.7sen less 26% income tax).

B13 BASIC EARNINGS PER ORDINARY SHARE

The basic earnings per ordinary share is calculated by dividing the PATSC for the period by the weighted average number of ordinary shares in issue during the period.

	1Q 2009 RM'000
PATSC for the period :	
From continuing operations	7,587
From discontinued operation	163
PATSC for the period	7,750
Weighted average number of ordinary shares in issue	300,806
Basic earnings per ordinary share :	
From continuing operations (sen)	2.52
From discontinued operation (sen)	0.05

B14 CAPITAL COMMITMENTS

Refer to Note A 9.